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THE WEEK.

The smallest failures ever recorded in any month for five years were those of August. No other month since the monthly reports were commenced, by DUN'S REVIEW exclusively, has shown defaulted liabilities as small within \$1,000,000, and the ratio of such defaults to solvent business, represented by exchanges through all clearing houses, only \$108.70 in \$100,000, is smaller by 26.5 per cent. than in any previous month, the clearings having been the largest ever known in August, and 23.0 per cent. larger than in 1892. Owing to a few large trading failures, the aggregate in that branch has been smaller in two of the past 58 months, but in manufacturing the amount is less than in any previous month.

The enormous volume of business in a month usually one of the most inactive of the year demands attention. Postponement during the months of war of some contracts and purchases which have now come forward explains part of the increase, and the strong absorption of securities explains part, but there has also been a great decline in the average of prices for all commodities, so that it takes a much larger volume of business in tons or bushels to make up transactions amounting to a million than in 1892. It is therefore strictly true that business is larger than in the very best of all past years, and yet there is every prospect of much further increase.

There is no room to doubt that the wheat crop, even though it may fall a shade below some estimates, will prove the largest ever harvested, and although Beerbohm estimates Europe's crop at 232 million bushels more than the last, that would be only about an average yield, while other evidence is less favorable. Foreign buying has been strong, so that Atlantic exports for the week have been 3,326,878 bushels against 5,534,758 last year, and Pacific exports 458,881 against 258,651 last year. But receipts at the West are increasing, and the price has dropped 5 cents for spot, though the September option is seven-eighths lower for the week. Corn has fallen a fraction, later reports indicating a less satisfactory yield, and probably not more than should be consumed at home in enlarging the stock of animals. The advance of a sixteenth in cotton to 5.81 cents has followed a little better milling demand, with rather less favorable reports of probable yield, but the crop is at the worst likely to exceed the world's needs. The New Orleans Cotton Exchange makes the output for the past year 11,199,994 bales, and southern consumption 1,192,621 bales.

Another purgative process came in the stock market early

in the week, with the rather obvious desire to lessen the number of small speculative holders on narrow margins, and apparently served that end, but after one day's decline, stocks started up again and closed 22 cents per share lower than last week. Net purchases by London of 70,000 shares had considerable influence. The trusts declined a little more and closed 63 cents lower for the week. Professed fears of closer money were used as a lever, but facts do not warrant any such fear, and the first of September with its heavy settlements has passed without any disturbance. On the contrary, heavy shipments of gold this way, \$2,250,000 from Europe, and \$3,000,000 from Australia, with marked weakness in sterling exchange, indicate that balances due from Europe can be called as they may be wanted. A highly interesting disclosure regarding the course of commercial loans since 1893, given this week, shows changes so great that they merit careful study by business men and bankers.

The improvement in the iron industry has not only continued, but becomes more impressive because, after enormous buying of materials has satisfied the needs of great consumers for months to come, the demand for products is so great that both materials and products gradually advance in price. Bessemer pig has risen to \$10.55 at Pittsburgh, local coke at Chicago and anthracite foundry at the East are strong, and also bars and plates advance a shade, with most structural and plate mills filled with orders for months to come, and 25,000 tons rails sold at Chicago for delivery next year. The *Iron Age* seems to have reason for saying: "Not in twenty years has the outlook been as hopeful." The advance in tin plates, in spite of production far greater than was thought possible not long ago, is evidence that consumption of steel in that branch will be heavy. The wire nail works also report a better demand, and the output of Connellsville coke has started up, gaining 10,000 tons for the week.

The shipments of boots and shoes from the East in August have been larger than in any previous year, 449,402 cases in five weeks, against 445,422 in 1895 when the output to Sept. 1st had been 438,000 cases smaller than this year, and the August movement exceeds by 41,000 cases or 10 per cent. that of 1892. Most buyers still hold off as much as they can, hoping for lower prices, and dealers' stocks are reported low. But the opening of fall trade is expected to hasten retail distribution soon. Leather is dull, without change in prices, and hides at Chicago are a shade weaker. The woolen mills have rather better orders this week, but not enough as yet to warrant running nearly full force, with the price of wool held at the West much above eastern markets, and by those markets about 1 ct. higher than the mills are bidding. In cotton manufacture there is better demand, with a sixteenth rise in print cloths, though brown sheetings are a shade lower, the demand for other goods being still fairly strong.

Exports have begun to increase, and for the week exceed last year's by \$1,936,000, or 27 per cent., while imports were smaller than last year by \$348,000, or 5 per cent. In view of the extraordinary magnitude of exports and reduction of imports a year ago, the figures indicate a large balance in favor of this country. Failures for the week have been 171 in the United States against 191 last year, and 22 in Canada against 25 last year.

FAILURES BY BRANCHES OF BUSINESS—AUGUST.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails....	2	10	12	14	\$2,600	\$117,202	\$599,000	\$187,131	\$1,300	\$11,720	\$49,916	\$13,366
Machinery and Tools.....	11	19	12	11	195,100	348,557	374,300	514,785	17,737	18,345	31,191	46,798
Woolens, Carpets & Knit Goods.....	4	2	6	2	89,500	8,000	163,000	52,000	22,375	4,000	27,166	26,000
Cottons, Lace and Hosiery.....	2	6	7	4	12,200	221,482	119,600	12,632	6,100	36,914	17,085	3,158
Lumber, Carpenters & Coopers.....	17	35	40	12	105,136	418,906	3,787,220	125,348	6,184	11,968	94,680	10,445
Clothing and Millinery.....	12	17	20	25	80,755	115,292	115,200	188,547	6,729	6,782	5,660	7,701
Hats, Gloves and Furs.....	1	1	4	6	700	8,000	22,000	50,300	700	8,000	5,500	8,383
Chemicals, Drugs and Paints.....	6	3	7	7	47,300	30,000	49,108	17,600	7,883	10,000	7,015	2,514
Printing and Engraving.....	7	12	14	10	20,695	223,600	41,945	129,084	2,956	18,633	2,996	12,908
Milling and Bakers.....	8	6	18	11	71,200	107,525	653,833	66,276	8,900	17,921	36,324	6,025
Leather, Shoes & Harness.....	6	11	14	13	176,500	238,936	602,029	83,486	29,416	21,721	43,002	6,422
Liquors and Tobacco.....	9	18	8	14	88,300	264,683	226,950	93,878	9,811	14,704	28,368	6,705
Glass, Earthenware and Brick.....	5	5	10	7	152,600	54,288	189,600	101,843	30,520	10,858	18,960	14,549
All Other.....	55	62	126	90	838,647	1,426,896	6,158,464	2,508,578	15,248	23,013	48,878	27,873
Total Manufacturing.....	145	207	298	226	\$1,881,233	\$3,583,367	\$13,100,249	\$4,131,488	\$12,973	\$17,311	\$43,960	\$18,280
TRADERS.												
General Stores.....	57	83	80	96	\$268,439	\$429,681	\$455,665	\$490,957	\$4,709	\$5,177	\$5,695	\$5,114
Groceries, Meats and Fish.....	157	177	181	187	374,883	408,852	621,430	516,497	2,387	2,309	3,433	2,762
Hotels and Restaurants.....	25	32	31	38	50,467	150,636	157,715	538,340	2,018	4,707	5,087	14,166
Liquors and Tobacco.....	79	80	77	69	338,459	511,702	344,854	250,261	4,284	6,396	4,478	3,626
Clothing and Furnishings.....	34	35	60	59	265,295	340,608	874,900	815,320	7,802	9,731	14,581	13,818
Dry Goods and Carpets.....	26	40	50	45	438,034	347,154	2,466,959	1,091,916	16,847	8,679	49,339	24,264
Shoes, Rubbers and Trunks.....	44	32	37	39	917,265	344,664	600,237	170,148	20,846	10,771	12,208	4,362
Furniture and Crockery.....	11	17	23	6	31,353	75,812	322,904	52,660	2,850	4,459	26,097	8,774
Hardware, Stoves and Tools.....	32	33	41	42	215,409	428,147	182,330	207,147	6,731	12,974	7,875	16,081
Drugs and Paints.....	18	36	34	47	77,465	105,569	690,600	93,385	5,065	3,012	4,407	7,782
Jewelry and Clocks.....	6	10	17	12	46,286	173,346	20,500	111,197	5,142	21,668	4,152	7,487
Books and Papers.....	9	8	7	20	158,500	13,900	53,207	32,500	52,833	3,475	8,867	10,833
Hats, Furs and Gloves.....	3	4	6	3	612,174	664,467	1,883,881	1,221,093	7,537	5,986	13,852	10,142
All Other.....	81	111	136	120	\$3,819,156	\$4,176,868	\$9,056,008	\$6,266,841	\$6,562	\$5,984	\$11,610	\$8,003
Total Trading.....	582	698	780	783	\$4,176,868	\$9,056,008	\$6,266,841	\$6,562	\$5,984	\$11,610	\$8,003	\$23,750
Brokers and Transporters.....	21	16	29	16	378,266	414,193	5,852,380	380,000	18,012	25,887	201,806	23,750
Total Commercial.....	748	921	1,107	1,025	\$6,078,655	\$8,174,428	\$28,008,637	\$10,778,329	\$8,126	\$8,885	\$25,301	\$10,515

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

Failures in August have been the smallest in any month of the five years for which we have records. The nearest approach was in July, 1897. One other month that year, and one in 1894, exceeded this August's aggregate about \$2,000,000, but all others have been from three to twenty-six millions greater. This is not only a most cheering record, indicating a very unusual state of commercial health and soundness, but it is due to conditions which do not seem likely to be disturbed by adverse influences for some time to come. The following shows the aggregate liabilities of commercial failures each month since 1893, and in the last three months of that year the aggregate ranged from sixteen to twenty-eight millions per month.

ALL COMMERCIAL.				
1898.	1897.	1896.	1895.	1894.
Jan....\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb.... 9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March... 12,994,411	15,975,814	22,558,941	20,482,611	17,066,290
April.... 9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May.... 11,130,079	11,319,359	12,296,348	10,227,606	9,870,943
June.... 14,000,193	14,752,010	15,660,508	19,832,196	14,388,626
July.... 10,101,455	7,117,727	15,501,095	10,443,198	10,260,435
August... 6,078,655	8,174,428	28,008,637	10,778,399	11,322,345
Sept.... 10,399,033	29,774,917	10,955,652	7,827,005	
Oct.... 9,577,751	14,880,266	15,386,750	10,738,174	
Nov.... 11,610,195	12,700,856	12,150,329	10,215,054	
Dec.... 15,850,150	27,361,381	24,651,858	22,895,953	

The large failures of the month were only eleven, but covered considerably more than a third of the aggregate liabilities. The largest was that of a boot and shoe dealer at Boston for \$500,000 early in the month, and covering more than half of the aggregate liabilities of that class, but one for \$155,000 at Minneapolis in hides helped to make the return in that branch the largest in August for five years. One other trading failure in hats and caps for \$10,000 covered practically all in that branch for the

month, and made the aggregate the largest, though without it the smallest for five years. The only other trading failure of \$100,000 or more was for that amount, a dry goods house in this city, and in spite of it the aggregate was smaller than in August of any year except two. The liquor class showed smaller liabilities than in any year but one, and the nine other classes, including the great miscellaneous class, all showed the smallest aggregate yet reported in August. Trading failures were smaller in one month of 1898 and in one month of 1894 than last month, but in no other month on record.

TRADING.					
1898.	1897.	1896.	1895.	1894.	
Jan....\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851	
Feb.... 5,148,032	6,133,258	6,606,076	7,430,489	7,395,275	
March... 5,300,769	8,526,389	12,675,607	6,834,041	7,328,006	
April.... 3,987,467	4,656,564	5,529,745	6,316,710	7,497,267	
May.... 5,087,995	4,839,010	7,094,767	6,142,205	4,281,334	
June.... 6,410,349	7,733,065	7,324,786	7,231,021	6,807,191	
July.... 3,371,414	4,140,366	6,906,335	6,704,639	4,857,217	
August... 3,819,156	4,176,868	9,056,008	6,266,841	5,873,939	
Sept.... 4,514,894	12,775,874	5,458,767	3,450,374		
Oct.... 4,944,357	7,416,822	8,280,188	6,485,855		
Nov.... 5,452,596	7,480,238	6,987,043	7,135,987		
Dec.... 9,993,584	14,037,733	13,828,679	16,005,497		

The largest manufacturing failure was that of the Central Stamping Co. in tinware for \$300,000, but in spite of this and one in coal mining for \$115,000, the miscellaneous class nevertheless shows failures smaller than in August of any other year. The next was in bicycles for \$125,000, but in spite of it the failures in the machinery class were the smallest in August for five years. One in pottery at Trenton for \$101,650 makes that class larger than in four other years. In all other classes except pottery, leather, wool, chemicals and milling, the returns are the smallest in August for any year.

FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.																TRADING.																All Commercial.
	Iron.	Machinery	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.			
1893																																	
Oct.	2.55	1.12	1.02	.57	.92	.95	.02	.16	.13	.11	.32	.44	1.33	3.27	12.92	1.14	.69	.27	.87	1.43	.98	.39	.55	1.03	.28	.34	.17	.39	3.42	11.95	\$25,167,814		
Nov.	.54	.07	.68	.09	.08	.54	.08	.43	.16	.04	.08	.32	.31	1.80	6.22	1.50	.68	.20	.39	.78	1.60	.30	.18	.62	.13	.15	.19	.05	.94	7.70	16,202,802		
Dec.	1.46	.31	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	19,634,171		
1894																																	
Jan.	.78	.16	.18	.35	1.31	.51	.36	.63	.24	.03	.23	.44	.55	6.29	12.10	2.26	1.66	.79	1.09	2.04	1.86	1.11	.65	.66	.21	.83	.45	.23	2.20	16.05	32,319,232		
Feb.	.40	.38	.45	.91	.55	.15	.11	.04	.14	.04	.22	.36	.55	2.40	6.71	1.22	.62	.14	.36	.72	1.69	.61	.09	.46	.13	.11	.13	.03	1.04	7.39	14,751,811		
Mar.	.33	.44	.35	.32	1.24	.34	.06	.43	.12	.11	1.43	.45	1.06	2.59	9.29	1.09	.75	.28	.41	.42	1.41	.31	.16	.37	.22	.30	.19	.27	1.15	7.33	17,066,290		
April.	.27	.21	.18	.05	.66	.13	.02	.39	.22	.10	.28	.94	.02	2.17	5.47	.92	.39	.12	1.28	.51	.47	.18	.17	.17	.17	.19	.14	.00	2.78	7.49	13,336,404		
May	1.62	.10	.09	.00	.35	.49	.02	.02	.13	.03	.13	.08	.00	1.10	4.18	.35	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,870,943		
June	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	3.76	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.09	.07	2.14	6.81	14,388,626		
July	.51	.10	.11	.12	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.32	.47	.30	.34	.42	.20	.05	.28	.28	.05	.07	.02	1.52	4.86	10,260,435		
Aug.	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.32	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	11,322,345		
Sept.	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.50	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605		
Oct.	.53	.05	.42	.02	.20	.25	.10	.23	.08	.24	.10	.31	1.48	5.12	1.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	10,738,174			
Nov.	.50	.12	.07	.02	.41	.27	.12	.09	.17	.07	.16	.04	.45	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	1.44	7.14	10,215,054			
Dec.	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.55	1.31	.80	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957		
1895																																	
Jan.	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	.24	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	25,336,804		
Feb.	.36	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.11	.27	1.71	3.90	1.93	1.00	.18	1.06	.54	1.16	.48	.23	.14	.25	.13	.11	.04	1.04	7.43	11,994,268		
Mar.	.51	.99	.00	.06	.49	.43	.16	.28	.13	.20	.17	.49	.02	4.61	13.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.26	.10	.04	1.32	6.83	20,482,611		
April.	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	1.16	4.52	1.65	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	10,966,459		
May	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	1.55	6.14	12,277,606		
June	.18	.21	.13	.10	.32	.32	.00	.48	.07	.18	.19	.34	.04	9.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.26	.10	.22	1.83	7.23	19,832,196			
July	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.50	2.87	.44	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.15	2.87	6.70	10,433,198			
Aug.	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	.10	2.51	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	10,778,329		
Sept.	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.10	.25	.95	.22	.08	.00	1.36	5.46	10,955,652		
Oct.	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.25	15,386,750		
Nov.	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.22	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	1.51	1.31	6.99	12,150,329		
Dec.	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	1.64	8.55	13.83	24,651,858		
1896																																	
Jan.	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	1.01	1.43	12.14	21,735,743		
Feb.	.24	.10	.07	.82	.62	.22	.03	.06	.43	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.17	6.61	13,130,451		
Mar.	.63	1.13	1.09	.07	1.24	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.59	2.76	.70	.54	.37	.24	.29	.17	.06	2.77	12.67	22,558,941		
April.	.67	.03	.94	.21	1.56	.46	.21	.16	.23	.19	.67	.11	1.16	6.65	.85	.55	.20	.46	.47	.55	.39	.21	.20	.48	.24	.10	.00	.83	5.53	12,487,697			
May	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.68	.40	.52	.93	.25	.09	.36	.33	.17	.10	.33	1.49	7.09	12,296,348		
June	.38	.68	1.48	.06	.70	.28	.10	.15	.22	.44	.42	.04	.09	3.28	8.21	.69	.58	.16	.68	.89	.88	.47	.18	.34	.17	.29	.04	0.41	1.92	7.32	15,660,502		
July	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.18	.73	.24	.76	.21	.15	.35	.18	.10	.24	.03	2.46	6.91	15,501,095		
Aug.	.60	.37	.16	.12	1.23	.79	.11	.02	.05	.04	.65	.60	.23	1.96	16.13	13.10	.46	.62	.16	.34	.87	2.47	.45	.60	.32	.10	.24	.03	1.88	9.06	28,008,637		
Sept.	.35	.58	.60	.72	1.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	1.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	2.65	12.78	29,774,917		
Oct.	.19	.33	.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	14,880,266		
Nov.	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.35	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	12,700,856		
Dec.	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.84	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	1.21	3.44	14.04	27,361,381		
1897																																	
Jan.	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	18,359,585		
Feb.	.52	.64	.29	.30	.83	.47	.10	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	.93	6.13	13,672,512		
Mar.	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	.12	2.69	6.73	.78																	

millions and decimals the amount of the defaulted liabilities by classes in each month for the entire period.

The average of liabilities per firm is lower in manufacturing than for any previous month except July, 1897. But the few large failures in trading make the average greater than in eight of the fifty eight previous months, though yet remarkably low in nearly all branches. The brokers' and "other" commercial failures are also the smallest for five years in amount and in average of liabilities.

DEFAULTED LIABILITIES TO \$100,000 EXCHANGES.

	1898.	1897.	1896.	1895.	1894.
January.....	174	408	472	349	795
February.....	171	370	320	352	450
March.....	230	372	546	508	454
April.....	188	428	291	258	358
May.....	208	271	291	211	254
June.....	255	330	365	451	399
July.....	202	148	355	229	292
August.....	109	168	789	260	318
September.....	—	185	804	262	222
October.....	—	170	324	294	251
November.....	—	215	276	256	245
December.....	—	265	581	485	538

The ratio of defaulted liabilities in August to solvent payments through clearing houses was not only lower than in other years, notwithstanding the few large failures, but was lower than in any other month on record, being only \$108.70 in \$100,000, against \$148 in July last year, \$168 in August, and \$170 in the lowest other month. This is in part because the volume of solvent business represented by exchanges has been larger than ever before in August, exceeding that of August, 1892, by 23.0 per cent., but the smallness of defaulted liabilities also has an important influence. It is interesting, now that the war has ceased and we have had nearly a full month without that hindrance to improvement, to notice how distinctly the gain in business increases, indicating that while the war cannot be said to have caused any depression while it continued, it did in fact operate to hinder many important contracts and purchases, and so to retard in some degree the recovery of business.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in broom corn 1 per cent., rye 11, wool 28, barley 80, seeds 85, and lard 90 per cent.; but decrease in hogs slightly, cheese 7, oats 9, cattle 10, flour 18, wheat and hides 25, sheep 30, dressed beef 50, and corn 60 per cent. Live stock receipts, 272,800 head, decrease 9 per cent., and eastbound lake and rail shipments, 215,294 tons, decrease 17 per cent. Lake business is gaining, though wheat shipments are small, the demand being good for coal and ore bottoms. Small bills are scarce, and the westward currency movement increasing. The supply of commercial bills is fair, and money is stiffening with increased borrowing. Security sales increase 60 per cent., and ten active stocks average a gain of 60 cts. per share. New buildings, \$428,150, decrease 20 per cent. from a year ago, and realty sales, \$1,146,863, decrease 5 per cent. Grain and provision markets have lapsed into dullness, and wheat declines 3 cents, with flour cheaper, export demand poor, and grain receipts gaining. Prices of live stock are lower, with shipping sales limited. Wool sales are narrow, and hides dull and weaker. Sales of leather are low and tanners anticipate cheaper material.

Mercantile collections are satisfactory, and retail trade prospers with favorable weather. Wholesale trade in August exceeded previous records, with mill orders large and personal buying extensive in staples and fancies. Unusual activity marks the principal lines, and shipments are heavy. Transactions are extensive in dress goods, silks, linens and cottons, and improve in woollens, clothing, shoes, dress goods, cloaks, furnishings, and nearly all other branches. Groceries are in active request, and sugar unusually strong. Deliveries for immediate consumption are excellent in drugs, paints and oils, with linseed oil firmer. Plate glass has been marked up, with sales increasing. Stocks of coal are not excessive, and the price favors large

consumers. Midsummer transactions in iron and steel products show an enormous tonnage, and the steel consolidation is regarded as helpful to producers. Heavy orders are in the market for railroad cars, passenger coaches and electric cars. Fall business on the whole appears unusually good, and lumber dealers are well employed.

Philadelphia.—Money is without change at $3\frac{1}{4}$ to 4 per cent., the latter being the average. In iron and steel there is a good demand, with tendency toward higher prices. For pig the market though irregular is strong, and plates tend upward, with mills full of work. Structural conditions are unchanged, with work abundant. The movement in bars is rather slow, but there is a heavy demand for sheet. The anthracite coal trade is not satisfactory, and many manufacturing establishments formerly using anthracite are now using bituminous. A good business is done in hardware, though retailers are quiet. Wool is firm without evidence of speculation in woolen textiles, and the market lags. Trade in dry goods, clothing and kindred products is rather quiet, though ahead of last year both in wholesale and retail business. Collections are reported rather backward.

In July 150 cars of lumber were received, containing 19,643,000 feet and thirty-three cargoes containing 8,250,000, an increase in the aggregate of 1,500,000 over last year. The lumber trade claims that sharp competition prevents a reasonable profit. Brick manufacturers are encouraged by inquiries regarding shipments to Cuba. About the usual business is done in other building material. Building permits in August authorized 1,143 operations to cost \$2,164,195, an increase of 74 in number, and \$500,000 in cost. Few sales of improved real estate are reported, but more activity in unimproved. The paper trade is more active, printers and stationers are busy, but the heat interferes with musical instrument dealers. Liquors are rather quiet and the trade in seed leaf tobacco. Cuba reports are not very encouraging in regard to the new crop. The large cigar manufacturers are doing fairly, but the smaller make very little above expenses. The hat trade shows little change, upholstery goods are improving, and trade in heaters and ranges is unusually good for the season. Dealers in wallpaper report increased demand and in some cases higher prices. Paints have been quiet, but drug houses have better orders from the South and West, and business in rolled and blown glass is improving.

Boston.—The merchandise movement is large, and jobbers have had an active week in all staple goods, with buyers urging quick deliveries. Western and southern demands continue active, and the New England demand increases. Improvement appears in substantially all lines. Leather is selling steadily, though hides are a little easier. There is more doing in lumber and other building materials, and the iron and metal trade is more active. Hardware and furniture are in steady request. Wool sales, 1,950,000 lbs. for the week, show no improvement, this being the only leading branch of trade that shows none. Large orders have been placed at full prices for boots and shoes, and shipments since January 1st have been 251,729 cases larger than in 1897. Cotton mills are busy with staples sold liberally from first hands, and print cloths a sixteenth cent higher. Prints and ginghams are firm. Woolen goods are still dull and unsatisfactory, with much machinery idle. Money is in better demand at 3 to 4 per cent.

Baltimore.—There is still further improvement in the dry goods and notions jobbing trade, and knit and fancy goods also sell well. Clothing jobbers report a large business, and there is some further improvement in shoes and hats. Hot weather retards fall openings, but gives retail merchants better opportunity to close out summer goods. Jobbers are busy with free orders in drugs and chemicals, and orders in hardware are better, with good prospects. Lumber is inactive, though steady in price, and furniture is selling well with satisfactory orders. Harness manufacturers are busy with orders ahead. Trade is quiet in leaf and manufactured tobacco, with prices unchanged, but somewhat improved in paper and stationery. Heavy groceries move more freely, the demand for sugar is good, and coffee is fairly active. General collections are very good.

Pittsburg.—Buying in the iron and steel market is less active, but Bessemer pig is holding firmly, with mill

iron at \$9.50. The steel market is very strong at \$16.25. Finished products are quite active, the plate mills being full of orders, and the structural plants in good operation. The whole trade is in good condition, with higher figures expected in some branches. The glass trade is fair, in some branches wage rates being still discussed, and the mill and factory demand for coal is quite good. In general, the industrial situation in this district is the best for several years. Orders are quite plenty in all branches, with every sign of prosperous fall and winter business.

Cincinnati.—Trade is satisfactory as to fall orders, but present business is quiet, though the coming national encampment of the Grand Army makes more active trade in flags and decorative goods. The summer's business in fruits and produce is reported better than usual. Discounting is light at 5 to 6 per cent.

Cleveland.—General trade is good except at retail in seasonable goods, which are affected by extreme warm weather. Carriage, wagon and machinists' supplies are active, and iron industries generally very busy. The wholesale trade in boots and shoes improves. Collections are rather slow.

St. John.—Lumber shipments continue small, but groceries and provisions show a little improvement.

Halifax.—Business is about average for the season. Collections are fair.

Quebec.—General trade is well maintained, with collections satisfactory.

Toronto.—Business has been unusually large in dry goods and millinery, with groceries, sugars and hardware fairly active.

Winnipeg.—Trade remains in favorable condition, with special activity in hardware, clothing and boots and shoes.

Victoria.—Outfitting business is more active, but other trade is quiet, with collections only fair.

Detroit.—There is only a fair demand for discounts, with collections good, and loans from 5 to 6 per cent. Jobbing and manufacturing business is larger in volume than last year, though prices of staples are low. Crop prospects continue good, and the outlook is favorable for fall and winter business.

Grand Rapids.—Custom House receipts increase largely over last year, and trade is generally encouraging, with no complaint of collections. Shipments of fruit are good, and money is in fair demand.

Milwaukee.—Business in August was larger than for several years in nearly every line. Wagons and carriages are in good demand, and orders for dry goods, shoes, groceries, clothing, and iron products exceed expectations. Collections improve daily.

Minneapolis.—Business in August has shown satisfactory increase in all leading lines. Implement dealers report a gain of over 25 per cent. There is good feeling among retailers throughout the country, with more free buying. Second orders are coming in dry goods, clothing and shoes, groceries are in good demand, and the hardware trade unusually good for the season. On account of harvest lumber is quiet, but a heavy fall trade is expected, with good prices. Real estate transfers for the week \$40,701, building permits \$137,565, against \$79,765 last year. Flour output reported by *Northwestern Miller*: Minneapolis 302,095 against 328,965 barrels last year; Superior Duluth 58,910 against 56,600; Milwaukee 35,400 against 35,930; and St. Louis 75,000 against 68,400. Minneapolis sales 245,000 barrels, and foreign shipments 81,225.

St. Paul.—The volume of business for the week has been large, and prospects for September were never better. The State fair next week will bring a heavy attendance and enlivenment of trade. Groceries and dry goods hold up well, with noticeable demand for better class goods. Considerable building is in progress, with excellent demand for paints and oils. There is more call for money from country banks than for several months, indicating that farmers are holding their grain. Retail trade is fairly good, and collections are quiet.

St. Louis.—The rush of business continues with even better conditions, and it is evident that the increase is permanent. Country merchants say that stocks are well run

down, but demand from consumers is such that stocks now being taken will soon require replenishing. The people have money and are disposed to spend it as they have not for several years. Hardware shows an increase of 20 per cent. over last year, and in dry goods, millinery, shoes and hats the increase is 20 to 25 per cent. Shippers are having great difficulty in keeping up with orders. The leather trade has had a good week and is becoming reconciled to prices. Fancy and staple groceries show increase of 10 to 15 per cent., and drugs about the same. There is improvement in manufacturing and jobbing furniture, and stove and other iron works are full, with orders ahead. Collections could not be more satisfactory, especially from sections where they have been slow for three years. The movement of wheat and corn is yet short, though with slight increase. There are fair transactions in real estate. Retail trade shows considerably more life, and money is in demand, but rates are shaded, $4\frac{1}{2}$ to 7 per cent.

Kansas City.—Jobbing trade is good, and for August exceeds last year's about 30 per cent. There is special activity in dry goods, jewelry, harness and implements, with good trade in most other staples. Wheat moves not very freely, and the quality is but fair. Retail trade improves but slightly. Cattle broke sharply, and are 25 to 40 cts. lower. Hogs closed 5 to 10 cts. lower, while sheep are strong. Cattle receipts 42,430 head, hogs 48,884, sheep 19,989, wheat 1,769 cars, corn 135 and oats 74 cars.

San Francisco.—Exports 28,170 barrels flour, 238,478 bushels wheat.

Portland.—Wheat exports for two months of the crop year, 1,648,499 bushels against 244,461 last year. The movement of new wheat to tide water has begun, but the market is stagnant, except for milling. The crop is estimated at 40,000,000 bushels. Hop picking has begun, and the yield is placed at 60,000 bales, over 1,000,000 lbs. being contracted for at 7 to 10 cents. Wool moves in small lots at 10 to 16 cents, with half the clip still in growers' hands. Jobbing trade continues fair, with good prospects.

Tacoma.—Wheat exports, 92,638 bushels. General trade is quiet.

Louisville.—The movement of grain in not unusual, but country sales of groceries are above the average. Boot and shoe jobbers report a steady business, though leather dealers complain of low prices. Dry goods continue in better demand, and trade in whiskey is heavier at reasonable prices. Tobacco sales meet expectations. The demand for money improves, with collections better.

Little Rock.—Wholesale trade is good in dry goods and groceries, and in hardware, provisions and agricultural implements fair. Lumber is quiet, and manufacturers are busy accumulating stocks.

Nashville.—Jobbing trade is fully up to last year's, if not better, but retail trade has been dragging for some time past. Collections are fairly satisfactory.

Atlanta.—Jobbers in all lines report satisfactory trade, exceeding that of August last year, and but for continued rains it probably would have been better. Collections are satisfactory.

New Orleans.—Retail trade in August has not been satisfactory, and jobbers and wholesalers report fair orders, though not up to last year's. But in all lines merchants anticipate a good fall trade. Money is in fair demand, with ample supply. Local securities are inactive, but prices are well maintained. Spot cotton is fairly active, though uncertainty as to the actual condition of the growing crop has retarded dealings in futures. Sugar is steady, with reports good, and rice is in good demand, with fair receipts. The export movement in grain is liberal.

MONEY AND BANKS.

Money Rates.—There was a firm tone in the collateral money market this week, but no approach to such a condition of stringency as many borrowers had been led to expect. On call, rates at the Stock Exchange averaged $2\frac{1}{2}$ per cent., with large business as low as $1\frac{1}{2}$ and as high as $2\frac{3}{4}$ per cent. In the outside market banks and trust companies quoted $2\frac{1}{2}$ per cent. as a minimum. For time loans the tone was firm, and lenders became more particular in regard to the character of the collateral accepted. The close was on a basis of $3\frac{1}{4}$ to 4 per cent. for 60 to 90 days, and $4\frac{1}{2}$ to 5 per cent. for longer dates up to

six months. Stock houses borrowed more freely on account of the activity of the speculation. The bank statement of last week was responsible for the little fright over the possible future of the market, as it showed that a few banks down town hold a large part of the surplus reserve. It was also feared that the market might develop stringency as the result of the further payment for Government bonds and calls for money for crop movement by western and southern banks. The latter this week resulted in a loss of \$500,000 by the currency movement, but the banks were offsetting the Government operations by depositing the new bonds or allotments of the same as security for deposits of public funds. This, with imports of gold and increases in National bank circulation, they expected to prevent any serious lasting stringency. The Treasury Department is showing great willingness to constitute interior banks public depositories which apply for this franchise in order to finance their operations in the new bonds. The general idea of the banks is that an advance in call money to about the present basis for time loans will measure the early stringency in the money market.

The commercial paper market was dull, both on account of the scarcity of new material and the disposition of the larger banks to curtail such loans for the present. As the chief discounting was done by the trust companies and a few private investors the proportion of new loans in commercial channels declined, with eleven banks reporting, to 30 per cent. of all business, as against 40 per cent. one and two weeks ago. There were no specially noteworthy sales. Iron and steel paper has almost wholly disappeared from the market since the negotiations for a consolidation of steel makers were begun. The down-town banks, however, reported merchants inquiring as to rates on loans they expect to make soon.

Volume of Commercial Loans.—On several occasions DUN'S REVIEW has collected and presented facts bearing upon the relative volume of commercial and of collateral loans by the leading banks of New York. Another such statement has been prepared this week, based upon figures supplied confidentially by sixteen of the city banks which have among their customers a great number of large commercial borrowers. In the table which follows commercial loans have been taken to include both the direct discounts by the banks and the rediscounts for country banks. Collateral loans include a small amount of advances on exchange and all other forms of security except merchants' notes. The line is thus drawn strictly between secured and unsecured loans. The large percentage of commercial loans from 1893 to 1895 was due to the necessity which then existed for the banks to carry their customers through the period of panic which began in 1893. The decrease from 1896 to early in the present year was the reflection of the stronger commercial conditions. The decrease since February may be put down to the debt-paying ability of the interior of the country due to its marketing of last year's crops at high prices. This process has enabled the eastern merchant to do a larger business without increase of obligations to his banks. The fact that the total of loans of all banks is slightly larger reflects the increase in what may be classed generally as speculative operations. The percentages at different dates have been as follows:

	Aug., '98.	Feb., '98.	Apr., '96.	Apr., '95.	Panic, '93.
Commercial loans....	36%	42%	64%	77%	72%
Collateral loans.....	64%	58%	36%	23%	28%
Total loans (millions).	672	647	465	480	400

The percentages for 1893 were not collected from the banks, but were supplied at that time by the President of the New York Clearing House Association.

Exchanges.—The movements of the foreign exchange market this week were narrow, but the tone was constantly heavy. The declines were the result of a small demand for bills from remitters and a constantly increasing offering of commercial exchange for both spot and forward delivery. The future sales have been doubled in volume since this paper first directed attention to them several weeks ago. Prices for commercial bills show a steadily declining tendency. London purchases of stocks were a factor of some importance in the market, which also reflected the firmer time loan situation. Higher rates for money here will be promptly followed by the import of gold from Europe, and the market is now almost at the gold figure. During the week American houses were reported to have engaged \$450,000 gold in London at 77.10½ p. ounce for New York shipment. A shipment of £600,000 gold from Australia to San Francisco is made on London account. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.84	4.84	4.83½	4.83	4.83
Sterling, sight....	4.85½	4.85½	4.85	4.84½	4.84½	4.84½
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	95½	95½	95½	95	95	95
Paris, sight.....	5.20	5.20	5.20	5.20	5.20	5.20

* Less 1-16 per cent.

The special demand on account of maturing coupons, mentioned last week, made the interior exchange market steady for New York drafts, though the banks were free sellers at current rates. At Chicago business averaged 25@30 cents per \$1,000 discount, against 35@50 cents last week; St. Louis, par, against 5 cents per \$1,000 discount last week; Cincinnati, 25@40 cents per \$1,000 discount between banks, against 25 cents last week and par for transactions over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, 15 cents per \$1,000 discount, against 10@15 cents last week; Augusta and Savannah, steady, at 1-16 per cent. discount @ par for buying and 1-16 @ ½ per cent. premium for selling; New Orleans, commercial drafts, \$1 per \$1,000 discount, bank paper nominal; San Francisco, 2½ cents per \$100 higher, at 17½ cents premium for sight and 20 cents for telegraphic transfers; other markets steady and unchanged.

Silver.—The New York bar silver market continued dull, with interest wholly in the export purchases, which were about 1,200,000 ounces of bars and 1,000,000 Mexican dollars. The London price completely ruled the market. In London Spain was a small buyer, but India could not buy at the ruling quotation. The India Council allotted its bills at 15 15-16d. per rupee, an advance of 1-16d. from last week, making the total amount realized this year from April 1st £6,983,937, against £3,850,509 a year ago. The shipments of silver from London to the East this year have been £3,924,412, against £3,794,767 in 1897 and £3,520,377 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27½d.	27.68d.	27½d.	27½d.	27.68d.	27½d.
New York price..	60½c.	59½c.	59½c.	60c.	60½c.	60½c.

Bank Statements.—Last Saturday's bank averages reflected Government operations:

	Week's Changes.	Aug. 27, '98.	Aug. 28, '97.
Loans.....Inc.	\$5,348,400	\$672,091,800	\$560,874,500
Deposits.....Dec.	4,779,430	760,234,400	636,996,000
Circulation.....Dec.	78,700	14,123,300	13,418,400
Specie.....Dec.	8,604,500	155,968,700	92,628,100
Legal tenders.....Dec.	86,300	55,433,200	106,138,600
Total reserve....Dec.	\$8,690,800	\$211,401,900	\$198,766,700
Surplus reserve...Dec.	7,495,950	21,343,300	39,517,700

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$59,686,000, an increase of \$154,500; deposits of \$67,129,800, a decrease of \$216,900, and surplus reserve of \$3,742,600, a decrease of \$489,125.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Sept. 1, '98.	Aug. 25, '98.	Sept. 1, '97.
Gold owned.....	\$216,287,616	\$208,006,063	\$144,206,277
Silver ".....	10,381,907	10,953,165	23,759,676

As the banks are short of notes, and compelled to pay out coin on all large checks, the Treasury gold fund gains steadily. The determination of Secretary Gage to prevent serious stringency in the money market is attested by the announcement that the October interest on United States 4s will be paid September 10th. There has been a further increase in the cash balance of the Treasury, including the gold reserve, to \$295,814,806, comparing with \$284,230,896 one week and \$221,410,411 one year ago. The Government deficit for the first two months of the fiscal year is \$44,920,659, against \$25,425,338 one and \$23,498,162 two years ago. Government operations in August were as follows:

	1898.	1897.	1896.
Receipts customs...	\$16,249,699	\$6,987,702	\$12,329,495
Internal revenue...	24,015,934	11,193,194	11,961,338
Miscellaneous.....	1,517,074	842,717	1,271,263
Total receipts.....	\$41,782,707	\$19,023,613	\$25,562,096
Expenditures.....	56,287,000	33,588,047	35,701,676
Deficiency.....	\$14,504,293	\$14,564,434	\$10,139,580

Foreign Finances.—The London market was a little disturbed by the weakness of Grand Trunk issues on the poor report of earnings, but Americans were bought at a better range. The close was dull, as to-day is a holiday at the London Stock Exchange. The Bank of England rate of discount was unchanged at 2½ per cent.; the proportion of reserve to liabilities being 48.30 per cent., against 48.30 one week and 52.13 one year ago. The bullion holding decreased £62,124 on the week, the gold taken for New York being from the open market. The Continent was also a buyer of bars at 77s. 10½d. per ounce, an advance of ½d. The London money market was firm on American gold orders, and larger arrivals of American bills for discount. Call loans were made at ½@1 per cent., against ½ last week, and discounts were 1½@1½ per cent., against 1½@1½ last week. Continental discounts were steady, as follows: Paris, 1½; Berlin, 3½; Amsterdam, 2; Hamburg, 3½. Foreign gold markets were steady.

Specie Movements.—Past week: Silver exports \$1,158,871, imports \$64,224; gold exports \$544,453, imports \$339,974. Since January 1st: Silver exports \$28,898,762, imports \$1,594,559; gold exports \$5,323,375, imports \$72,346,730.

September Disbursements.—September 1st interest and dividend payments in New York were \$27,000,000, against \$22,500,000 in 1897 and 23,000,000 in 1896.

PRODUCE MARKETS.

Uncertainty about the new crop has kept option prices of wheat and corn moving in different directions from the fluctuations in spot grain. Lower prices for cash wheat at western cities depressed the quotation here, while erratic trading in the September option caused an advance until Friday, when a sharp decline occurred. With corn the alteration in cash prices has been much smaller, but the activity in speculation has carried sales to an unusually high total. Both cereals are now at a point where every report of crop condition is received with interest, and widely differing statements cause active and excited trading. Other commodities have been comparatively quiet, with quotations scarcely altered. Bids of a dollar have been made for crude oil certificates, but the actual sales of 43,000 barrels were made at 99½. Spot

cotton is a sixteenth higher at 5.81, with September options as much higher for the week. Sugar is stronger, in spite of the expected reduction from competition. Coffee retains the recent advance, aided by a continued decrease in Brazil receipts compared with the movement a year ago. Rice is strong and in active demand, while meats hold former rates without much change in speculation, although packers are shipping heavily.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	70.00	70.00	70.00	69.00	69.00	68.00
" Sept.....	68.37	69.12	69.12	68.62	68.75	67.25
Corn, No. 2, Mixed.....	35.12	35.00	35.00	34.75	34.75	34.25
" Sept.....	34.50	34.50	34.75	34.87	35.25	34.75
Cotton, middl'g uplands.....	5.75	5.75	5.75	5.75	5.81	5.81
" Sept.....	5.54	5.53	5.51	5.49	5.58	5.56
Petroleum.....	99.50	99.50	99.50	99.50	99.50	99.50
Lard, Western.....	5.40	5.45	5.50	5.40	5.40	5.40
Pork, mess.....	9.50	9.50	9.25	9.52	9.25	9.25
Live Hogs.....	4.30	4.25	4.25	4.20	4.20	4.20
Coffee, No. 7 Rio.....	6.44	6.44	6.44	6.44	6.44	6.44

The prices a year ago were: wheat, 99.25; corn, 36.00; cotton, 7.62; petroleum, 71.00; lard, 5.10; pork, 9.50; hogs, 4.60; and coffee, 6.75.

Grain Movement.—Wheat arrives more freely, twice this week exceeding a million bushels, but the export movement is not yet as large as a year ago. Corn receipts are insignificant compared with the active movement a year ago, but shipments are about up to the figures of 1897.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	780,200	476,568	55,660	707,100	473,303
Saturday....	866,065	210,059	32,017	668,876	177,314
Monday.....	1,219,596	133,588	12,573	816,533	223,427
Tuesday.....	979,330	324,915	34,304	781,331	350,600
Wednesday...	1,121,910	564,301	49,845	875,502	279,542
Thursday...	998,863	598,913	41,942	653,486	177,184
Total.....	5,965,964	2,308,344	226,341	4,502,828	1,681,370
Last year.....	6,086,994	4,133,819	333,542	10,173,970	1,800,108
Five weeks....	20,320,585	11,092,301	882,414	18,620,787	10,999,483
Last year.....	26,528,355	14,237,074	1,063,416	34,017,696	12,266,586

The total western receipts of wheat for the crop year thus far amount to 27,629,918 bushels, against 37,470,229 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,326,878 bushels, against 2,731,594 last week, and 5,534,758 bushels a year ago. Pacific exports were 458,881 bushels, against 254,239 last week and 258,651 last year. Exports of wheat and flour from both coasts since July 1 have been 25,719,030 bushels against 27,928,896 last year.

Wheat.—At last the visible supply has ceased to decline, and a small gain of 77,000 bushels is reported for last week, making the total stock that much above the bottom record. Receipts this week have been fairly heavy, although not yet reaching the figures of a year ago. Spot prices have declined with the increased movement from farms, but options have yielded less readily. There was speculative support in the report of the Hungarian Minister of Agriculture which stated that the world's crop would be insufficient, and also in reports of damage to the growing grain in Russia. Last week's total exports from all shipping countries were comparatively light, and the Illinois State report of a yield averaging only 9 bushels to the acre had a tendency to stiffen prices. Another cause of speculative buying was the statement that the three chief spring wheat States would yield much less than 200,000,000 bushels. Beerbohm's estimate of the European wheat crop showed a gain of 232,000,000 bushels over last year's production. But lower rates for cash wheat at milling cities made it very difficult to secure any outside buying, and options fluctuated within narrow limits.

Flour.—The waiting policy of buyers has been rewarded by lower prices, and nearly all grades show some decline. The figures are still too high to secure many orders, and purchases are limited to immediate requirements.

Corn.—Reports of condition are so contradictory that traders are badly disturbed and sell out their holdings one day only to repurchase the next. The result is the most active option market for a long time, but slight change in prices. Mr. Snow estimates the yield at less than 1,800,000,000 bushels, while some private reports predict less than half last year's crop. Receipts are light, although last week's statement of the visible supply showed a light increase to 16,530,000 bushels. Many State reports are very gloomy, Nebraska being the most so, with an estimate of less than 150,000,000 bushels.

Provisions.—Shipments of pork products are very heavy, but more yellow fever talk has a disturbing influence on option trading. Quotations are practically unchanged for live hogs and provisions. Live beef has declined to less than \$5. Eggs have been firmer, with holders loath to sell, and part of the receipts go into cold storage. First class grades of butter are scarce and higher.

Coffee.—The supply of Brazil coffee continues about a million bags, but stocks of mild grades are only 286,000 bags. No change has occurred in the price of No. 7 Rio, which is steady at the recent advance. Receipts at Rio and Santos are insignificant, but still show a loss when compared with the movement at this date in 1897. Importers stocks of good West Indian growths are light and firmly held.

Sugar.—Holders of raw grades ask for an advance over recent quotations, but refiners are slow to increase bids, and there is less activity. List prices of all cheap grades of refined sugar are higher, but cut loaf and crushed still hold steady at 5½. Offerings by the Arbuckle refinery are limited to a few cheap grades, and the American Company is not feeling the competition as yet. Jobbers' stocks have been allowed to run low in expectation of a cut, and orders are increasing, usually accompanied by a request for prompt shipment. The London market is steady, with stocks in the United Kingdom reported as 102,000 tons.

Cotton.—The Liverpool market is slightly stronger, with some speculative covering, and there has been good purchasing for continental account, and the price is also sustained by the advance in print cloths. Crop news is conflicting, many sections reporting the usual disasters, while others still expect an enormous crop, notably Texas. Middling uplands is a sixteenth higher, and options have recovered after some depression. The latest figures of visible supply of American cotton is given herewith:

	In U. S.	Abroad & Afloat.	Total.	Aug. dec.
1898, Aug. 26....	294,582	1,176,000	1,470,582	341,600
1897 " 27....	113,420	680,000	803,420	308,967
1896 " 28....	308,661	736,000	1,044,661	193,746
1895 " 29....	325,538	1,765,000	2,100,538	361,038

On August 26th 11,056,753 bales had come into sight, against 8,474,402 last year, and 9,780,583 in 1895. Since that date port receipts have been 32,592 bales, against 51,913 in 1897, and 15,093 three years ago. Takings by northern spinners to Aug. 26th, were 2,215,373 bales, against 1,782,625 last year, and 2,125,493 bales in 1895.

THE INDUSTRIES.

While the iron industry is doing better than ever, and shipments of boots and shoes have been larger than ever in August, and in nearly all the minor industries the progress is highly satisfactory, the textile manufactures are not so well situated. But the month closes with the heaviest production in manufactures generally that has yet been known, although not equally distributed. The remarkable freedom from labor disturbances continues, and renders the aggregate production this year much larger than in other years of great general prosperity, but of more interruption in the summer months.

Iron and Steel.—Buyers having taken enormous quantities of pig and satisfied their needs for some time, the markets are comparatively inactive and yet everywhere stronger as the demand for finished products increases, so that greater quantities of pig will be required than ever before. Bessemer is slightly higher at Pittsburg, \$10.55, with Grey Forge quoted at \$9.35. Billets are stronger at \$16, and tin or sheet bars at \$17.25, with sales of \$17.50 for next year's delivery. The influence of the great steel combination is not yet defined, nor is it yet known how many or what eastern corporations will be included, but the Lorain and two Johnstown works, and two in eastern Pennsylvania, are still mentioned as likely to join.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1897.											
Jan. 1....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12....	11.50	1.00	1.05	18.50	9.25	8.25	.90	1.00	.90	1.25	1.20
Oct. 13....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.23
Dec. 29....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.10	1.00	1.40	1.10
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Mar. 30....	11.00	1.05	1.10	18.00	10.50	9.25	.95	1.15	1.00	1.35	1.10
April 27....	11.00	1.05	1.10	18.00	10.35	9.15	.95	1.15	1.05	1.30	1.05
May 4....	11.00	1.05	1.20	18.00	10.25	9.15	.95	1.15	1.05	1.30	1.07
May 18....	11.00	1.05	1.20	18.00	10.40	9.00	.95	1.15	1.05	1.30	1.07
May 25....	11.00	1.05	1.20	18.00	10.25	9.00	.90	1.15	1.05	1.30	1.07
June 1....	11.00	1.05	1.25	18.00	10.25	9.15	.90	1.15	1.05	1.30	1.07
June 8....	11.00	1.05	1.25	18.00	10.40	9.15	.92	1.15	1.05	1.30	1.07
June 15....	11.00	1.05	1.25	18.00	10.40	9.15	.92	1.15	1.05	1.30	1.07
June 22....	11.00	1.05	1.25	17.50	10.40	9.10	.90	1.15	1.05	1.30	1.05
June 29....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 6....	11.00	1.07	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 13....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 20....	11.00	1.05	1.25	17.00	10.25	9.10	.92	1.15	1.05	1.25	1.05
July 27....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 3....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 10....	11.00	1.05	1.25	18.00	10.25	9.00	.90	1.20	1.05	1.25	1.05
Aug. 17....	11.25	1.05	1.25	18.00	10.40	9.35	1.00	1.20	1.10	1.30	1.05
Aug. 24....	11.25	1.05	1.25	18.00	10.50	9.25	1.00	1.20	1.10	1.30	1.05
Aug. 31....	11.25	1.10	1.30	18.00	10.55	9.35	1.00	1.20	1.10	1.30	1.05

The finished products are all in greater demand, and the Iron Age says, "not in twenty years has the outlook been as hopeful." Plates

at Philadelphia have risen \$1 per ton, and the works are all full of orders as are structural works, and sheets are in great demand, with the heaviest output ever known. It is calculated that of sheet and tin bars alone 420,000 tons will be required in the first half of next year, about half in each branch. At Pittsburgh the plate mills are so full that they cannot figure on export contracts offered, and structural works are much behind in deliveries, as are producers of steel, with more orders constantly coming forward. Bars have advanced to 1 ct., and black sheets have advanced \$2 per ton, making No. 27 quoted at \$1.95. The pipe demand is large, and a contract for 150 miles in Kentucky is coming forward. Chicago reports a contract for 25,000 tons rails placed for delivery next year, and shipments of products beyond all experience, with many new orders.

Coke.—With 13,389 ovens operating, the output for the week was 135,883 tons, an increase of about 10,000. Quotations are still \$1.50 for the best furnace, with grades less well known offered at \$1.20, and \$1.85 for foundry, with \$1.65 offered for other grades.

The Minor Metals.—Tin suddenly dropped at London 35s, and has declined at New York to 15.70 cents, August arrivals having been 2,290 tons. Copper remains firm at 12.15 cents for Lake. Lead is quiet at 4.05 cents, with some decline at London and at St. Louis. Tin plates are stronger, although the western people supposed to be interested in the coming trust are selling largely at prices which the East cannot meet, and \$2.82 is quoted for best full weight.

The Coal Trade.—Renewed cutting of prices at Chicago and Milwaukee was reported this week, and locally the anthracite market was in a less satisfactory state, owing to some forced sales of stove at as low as \$3.75 net per ton, f. o. b. The companies quote \$3.80 @ \$4 per ton. The Jersey Central issued a formal disclaimer covering charges that it was leading in the cutting of prices.

Boots and Shoes.—The actual shipments for five weeks, compiled from weekly reports to the *Shoe & Leather Reporter*, have been greater than in any other year. The comparison for past years by weeks, approximating as closely as possible to the monthly shipments, shows how continuous the progress has been this year:

BOOT AND SHOE SHIPMENTS, CASES.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Jan.	367,375	318,914	252,605	328,646	238,188	304,197	268,040
Feb.	335,991	308,784	250,912	306,965	244,998	292,981	262,490
March.	412,574	387,393	337,961	394,695	345,286	406,328	345,781
April.	303,861	269,645	264,831	294,120	242,935	270,887	234,593
May.	366,453	339,754	303,557	322,233	280,483	277,400	253,248
June.	348,549	320,207	359,185	389,836	342,500	328,142	323,451
July.	361,239	333,410	332,500	351,359	281,899	254,855	318,074
Aug.	449,402	415,443	348,506	355,576	355,754	229,683	323,494
Sept. ....	...	376,781	344,532	296,709	333,835	221,984	328,666
Oct. ....	...	329,157	328,123	252,103	332,873	232,046	300,260
Nov. ....	...	411,121	325,057	310,036	358,682	262,476	302,698
Dec. ....	...	377,484	307,131	272,558	281,086	216,338	272,714

The demand continues up to expectations, although some concerns are expected to close soon. But it is generally believed, from urgency of orders, that stocks of goods are low, and the retail business is light, as it is between seasons, more active movement being expected when fall goods are offered. The reduction in prices has made men's grain shoes much more active, but in women's shoes the works are having but little business. Jobbers are generally in no hurry to place orders, feeling that present prices are not sure to be maintained.

COMPARISON OF PRICES.

DATE.	Hides	Leath	B & S	DATE.	H des.	Leath	B & S
1897.				1898.			
Jan. 1.	112.70	90.81	89.43	April 13.	125.33	95.34	86.08
April 29.	106.67	90.09	87.45	April 20.	126.38	95.69	85.91
June 9.	116.61	88.59	85.19	April 27.	128.66	95.90	85.91
June 30.	120.85	87.83	85.51	May 4.	131.58	96.94	85.91
Sept. 8.	140.07	95.78	88.58	May 11.	136.42	97.98	85.91
Sept. 29.	135.51	97.44	88.77	May 18.	143.32	99.28	85.91
Nov. 4.	136.48	93.22	87.90	May 25.	143.80	99.28	86.18
Dec. 29.	133.52	95.03	88.13	June 1.	143.97	97.90	86.08
1898.				June 8.	145.44	97.94	86.08
Jan. 5.	135.51	95.60	88.13	June 15.	145.60	97.94	87.45
Jan. 12.	137.13	95.89	88.13	June 22.	144.62	97.94	87.45
Jan. 19.	137.13	96.52	88.13	June 29.	144.30	97.64	87.53
Jan. 26.	136.96	97.74	88.13	July 6.	144.30	97.88	87.53
Feb. 2.	138.15	97.74	88.13	July 13.	143.32	97.75	87.53
Feb. 9.	138.15	97.74	88.13	July 20.	141.69	97.51	87.65
Feb. 16.	137.62	97.57	89.31	July 27.	140.22	97.86	87.65
Feb. 23.	136.97	97.78	88.92	Aug. 3.	140.40	97.86	87.65
March 2.	136.37	97.28	87.54	Aug. 10.	139.44	97.43	87.45
March 16.	133.57	96.60	86.56	Aug. 17.	139.44	97.21	87.36
March 23.	131.92	95.97	86.48	Aug. 24.	139.25	97.21	87.73
March 30.	127.03	95.97	86.48	Aug. 31.	137.78	97.21	87.64
April 6.	126.38	95.75	86.08				

Leather.—The market is dull, though with remarkably little yielding in prices, and it is said that sales are enough to prevent any great accumulation. In Union Leather business is below the average, and not large in split, though in calf there are more orders than can be promptly filled. In satin orders are ahead of delivery.

Hides.—Packer hides are weaker by about $\frac{1}{4}$ ct. for steers and $\frac{1}{2}$ ct. for cows, and country hides show somewhat the same tone.

Wool.—The sales at the three chief markets continue very small, only 2,982,800 lbs. for the week, and for five weeks only 20,815,255, against 57,669,282 last year, and 29,135,602 in 1892. The following shows the sales of wool, with the average of 100 quotations by Coates Brothers of Philadelphia, for each month:

	SALES OF WOOL, EIGHT MONTHS.			Average Price.	
	Domestic.	Foreign.	Total.	1898.	1897.
Jan., 4 weeks. . .	21,367,720	9,053,350	30,421,070	20.71	13.74
Feb., 4 weeks. . .	14,134,920	7,373,580	21,508,500	20.83	13.76
March, 5 weeks. .	7,399,300	5,498,800	12,898,100	20.23	14.17
April, 5 weeks. .	3,870,600	4,780,900	8,651,500	19.49	15.21
4 months, 1898.	46,772,540	26,706,630	73,389,170	20.31	.....
4 months, 1897.	92,943,400	87,519,750	180,463,150	14.22	.....
4 months, 1896.	32,672,480	36,626,000	69,298,480	14.52	.....
4 months, 1895.	54,822,365	38,145,550	92,967,915	13.83	.....
4 months, 1894.	61,111,187	17,251,400	78,362,589	15.60	.....
4 months, 1893.	54,235,900	31,473,750	85,709,650	23.38	.....
4 months, 1892.	56,013,500	32,842,850	88,856,350	23.41	.....
May, 5 weeks. . .	8,937,700	5,662,500	14,600,200	19.05	16.14
June, 5 weeks. . .	6,469,500	3,723,800	10,193,300	18.64	16.01
July, 5 weeks. . .	12,511,400	7,407,800	19,919,200	18.72	15.91
Aug., 5 weeks. . .	13,232,900	4,599,555	17,832,455	18.88	17.02
4 months, 1898.	41,151,500	21,393,655	62,545,155	18.86	.....
4 months, 1897.	78,392,487	96,730,145	175,122,632	16.27	.....
4 months, 1896.	27,591,131	19,036,800	46,527,931	13.06	.....
4 months, 1895.	71,564,672	86,856,255	128,420,927	14.01	.....
4 months, 1894.	66,157,596	17,792,628	83,950,224	14.77	.....
4 months, 1893.	27,038,807	13,889,250	40,928,057	19.81	.....
4 months, 1892.	69,876,902	41,743,400	111,620,302	22.98	.....

There is no activity at any market, and while the auction sale of dress goods is said to have hindered transactions, it is obvious enough that manufacturers are not impatient to pay prices now current. In fact the offers of buyers are about 1 ct. below the sea board market, where prices are far below those demanded at the West. In Oregon it is reported that some concessions are not proposed, but in general western holders and speculators, aided by cheap money, liberally supplied through banks, are demanding much higher prices than can be obtained at the East.

Dry Goods.—The business done in the primary market during the month of August is good evidence of the sound condition of trade throughout the country. At no time was there any trace of speculative demand, operations were very largely of a hand-to-mouth character, and yet the month's results, in all lines but woolen goods, have rarely been exceeded in previous Augusts. The absence of purchases for forward delivery leaves buyers still largely unprovided for the balance of the season, and is assurance of further supplementary buying of considerable importance. With the exception of print cloths, there has been no material improvement in prices, and in some directions the market is even lower than it was a month ago. Print cloths, with curtailment of output and active buying, have advanced 1-16c., but the gain is considered of questionable permanency. The month has been a poor one in woolen goods of all descriptions, and prices average slightly lower than at the end of July, whilst there has been increasing disposition on the part of manufacturers to curtail production.

Cotton Goods.—The tendency in heavy sheetings and drills is easier, and business is reported this week at $\frac{1}{4}$ c. decline in both standard and 3-yard makes; 4-yards steady, and light fine yarn goods occasionally 1-16c. dearer. Bleached cottons in moderate request, medium and fine grades easy, but low grades under print cloth influence firmer. Wide sheetings dull at unchanged prices. Cotton blankets firm and occasionally advanced 5 per cent. Cotton flannels steady. Denims inactive, and some makes $\frac{1}{4}$ c. lower. Ticks irregular and quiet, plaids in fair demand at unchanged prices, and other coarse colored cottons quiet and in favor of buyers. Kid-finished cambrics steadier in sympathy with print cloths. The following are approximate quotations: Standard brown sheeting, $\frac{1}{4}$ c. to $\frac{1}{2}$ c.; 3-yards, $\frac{3}{4}$ c. to $\frac{1}{2}$ c.; 4-yards, $\frac{3}{4}$ c.; 4-4 bleached, $\frac{5}{8}$ c. to $\frac{1}{2}$ c.; 64 square bleached, $\frac{3}{4}$ c.; kid-finished cambrics, 64 square, $\frac{1}{2}$ c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, 4-yards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-yards.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4-yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 9 ounce.
1897.										
Jan. 1.	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.	4.75	14.80	4.37	5.96	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
Feb. 26.	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
Mar. 1.	4.50	14.80	4.37	6.00	5.25	3.67	4.25	4.75	4.50	10.00
April 27.	4.37	14.80	4.50	6.00	5.25	3.50	4.00	4.50	4.75	10.00
May 18.	4.37	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 3.	4.50	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 15.	4.50	15.75	4.67	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Aug. 5.	4.50	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Aug. 20.	4.50	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	9.50
Sept. 1.	4.37	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	9.50

Within the past two weeks the sales of print cloths at Fall River have been fully 500,000 pieces, and this week prices have advanced to

21-16 for extras, closing very firm thereat. Fancy prints have been in well-sustained request, and in indigo blues, mourning and other staple lines the demand has been about the average. The tone of the market is steady throughout. Business in ginghams also keeps up for quick deliveries and is improving for spring. Silks sell well, with a hardening tendency in prices of staples.

Woolen Goods.—The men's wear woolen goods department has ruled decidedly quiet this week. Small as the aggregate sales of light weights for spring next have been since the season opened they appear to have nearly filled the primary demand, and agents do not look for any change in the character of buying now until supplementary requirements are being cared for. The orders taken in some instances are too small to justify manufacturers in starting to fill them, and it is expected that a number of mills will shortly be shutting down or throwing part of their machinery out of operation for the time being. The price situation in light weights is irregular. Reorders for heavy weights have been moderate. Overcoatings are quiet throughout, and cloakings continue inactive, without quotable change in prices. The demand for dress goods shows improvement this week, but the market is irregularly in favor of buyers. Blankets and flannels firm, but quiet.

The Yarn Market.—The demand for American cotton yarns continues light and is readily met at irregular prices. Egyptian yarns dull and unchanged. Worsteds inactive, and woolen yarns dull, but no change in prices.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 171, and in Canada 22, total 193 against 205 last week, 171 the preceding week, and 216 the corresponding week last year, of which 191 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 1, '98. Over \$5,000 Total.	Aug. 25, '98. Over \$5,000 Total.	Aug. 18, '98. Over \$5,000 Total.	Sept. 2, '97. Over \$5,000 Total.
East	5 68	10 75	10 53	9 86
South	2 38	3 39	2 43	3 34
West	3 45	4 40	3 37	5 43
Pacific	0 20	2 25	0 21	2 28
U. S.	10 171	19 179	15 14	19 191
Canada	0 22	2 26	1 17	0 25

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Aug. 30, and imports for the week ending Aug. 26, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week	\$9,011,708	\$7,075,527	\$6,613,959	\$6,961,664
Four weeks....	31,975,724	33,592,694	29,515,761	24,981,376
Year	320,044,840	269,597,630	283,684,369	337,624,290

Exports have taken a bound upwards, exceeding those of the preceding week by nearly 50 per cent., and showing a gain of nearly two millions over the movement for the same week in 1897. For the eight months the gain over last year amounts to \$50,447,210. Imports have fallen off slightly from the movement of the previous week, and are also a little smaller than for the same week in 1897. There is a considerable gain in dry goods and sugar, but a corresponding loss in the value of coffee, hides and tin imported.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$374,834,158, 4 per cent. over last year and 12.3 per cent. over 1892—including New York the gain is much larger. Only New York, Boston, Pittsburgh and Cleveland report larger exchanges than last year, but in the week last year the two first days of September are included, both heavy bank settlement days, whereas only one day is included this year. The gain at several of the cities reporting over 1892 is very large. Below the figures for the week are compared:

	Week. Sept. 1, '98.	Week. Sept. 2, '97.	Per Cent.	Week. Sept. 1, '92.	Per Cent.
Boston	\$99,593,555	\$84,350,076	+18.1	\$73,850,094	+34.9
Philadelphia ..	64,782,785	65,799,544	-1.5	56,673,901	+14.3
Baltimore	14,080,723	17,195,793	-18.1	11,293,015	+24.7
Pittsburg	17,792,955	16,071,816	+10.7	13,402,180	+32.8
Cincinnati	10,629,850	10,807,950	-1.6	12,005,800	-11.5
Cleveland	8,680,568	6,393,815	+35.8	5,513,431	+57.4
Chicago	93,543,332	96,564,852	-3.1	94,112,399	-6.2
Minneapolis	7,291,464	8,190,367	-11.0	7,131,711	+2.6
St. Louis	21,955,051	26,315,115	-16.6	21,519,211	+2.0
Kansas City	10,380,275	12,159,605	-14.6	9,301,504	+11.6
Louisville	5,652,747	5,738,888	-1.5	6,812,940	-17.0
New Orleans	5,086,446	5,103,966	-3	5,257,903	-3.3
San Francisco ..	15,364,407	18,776,791	-1.8	16,943,705	-9.3
Total	\$374,834,158	\$373,468,578	+4	\$333,817,794	+12.3
New York	810,450,877	677,353,088	+19.6	547,101,916	+48.1

Total all... \$1,185,285,035 \$1,050,821,666 +12.8 \$880,919,610 +34.6

Exchanges for August are heaviest on record for that month; they exceed last year, the heaviest up to that time, by 11.5 per cent., and instead of being the lowest this year, are above the average of preceding months since February. Omitting New York the gain over last year is 4.6 per cent. The average daily for the year to date of fourteen

leading cities, and of thirteen leading cities outside New York, is compared below:

Total, fourteen cities:					
	1898.	1897.	Per Cent.	1892.	Per Cent.
January	222,296,000	164,678,000	+35.0	209,481,000	+6.1
February	233,956,000	149,699,000	+53.0	201,200,000	+16.1
March	193,055,000	142,844,000	+35.1	181,336,000	+6.5
April	175,319,000	147,194,000	+19.1	187,816,000	-6.7
May	196,671,000	152,849,000	+28.6	178,057,000	+10.5
June	195,271,000	157,818,000	+23.7	173,995,000	+12.2
July	184,950,000	170,968,000	+8.2	169,626,000	+9.0
August	192,255,000	172,436,000	+11.5	153,455,000	+25.3
Outside New York:					
	1898.	1897.	Per Cent.	1892.	Per Cent.
January	\$74,685,000	\$61,104,000	+21.1	\$67,551,000	+10.5
February	77,678,000	58,804,000	+32.1	66,295,000	+17.2
March	66,492,000	54,433,000	+22.1	60,563,000	+9.7
April	64,975,000	58,965,000	+10.2	64,790,000	-1.5
May	70,854,000	60,243,000	+17.6	63,445,000	+11.7
June	69,661,000	59,297,000	+17.5	66,071,000	-5.4
July	65,868,000	61,971,000	+6.3	69,174,000	-4.8
August	62,190,000	59,438,000	+4.6	62,325,000	-.2

STOCKS AND RAILROADS.

Stocks.—The stock market this week was less active, and the movement of prices displayed considerable irregularity. No decrease in the bullish sentiment in the Street could be discovered, but the traders were of the opinion that many stocks had gone into weak hands and that a reaction would do the market much good. Their raids, however, were not entirely successful, for at moderate concessions they found each day a large number of buying orders for outside accounts which they dared not supply with short stock. London turned a good buyer, taking about 70,000 shares for the week, mostly of the low-priced stocks. This was a great aid to the bulls, as it was responsible for some of the gold imports. The market was uneasy over the loan market situation early in the week, but this alarm was quieted by the gold movement. Granger stocks were reactionary, and gave up their position as the leaders of the list to the Pacific issues which were bought freely on discussion of the operating results for the fiscal year. Manipulation centred in the low-priced railroad specialties and the industrials.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	65.87	64.00	64.87	64.62	64.62	64.00
C. B. Q.	95.50	118.75	117.50	117.25	117.25	117.25	117.62
St. Paul	94.62	114.12	112.25	113.00	112.75	112.50	112.50
Northwest	121.75	135.87	134.50	134.87	135.00	134.50	134.75
Rock Island	89.75	106.25	104.87	105.37	105.12	104.75	104.37
L. & N.	56.37	59.75	58.50	59.00	58.50	58.25	58.00
Manhattan	111.87	98.00	98.25	96.87	95.12	97.25	97.75
Tobacco	88.25	144.50	143.00	144.50	144.75	144.00	141.50
Sugar	140.50	144.75	143.00	143.37	143.87	144.75	144.25
Gas	96.50	106.00	104.50	105.62	108.00	106.37	106.37

Average 60 ... 56.35 62.62 62.18 62.36 62.36 62.37 62.37

" 14 ... 63.16 73.37 72.61 72.78 72.94 72.96 72.82

Total Sales... 159,063 288,752 483,153 454,810 391,734 400,876 300,600

Bonds.—Bankers did a large business in bonds over their counters, but at the Stock Exchange dealings were lighter on account of the high prices to which most issues have risen. London sales were checked. Governments were again sold by interests which secured allotments of the new issue, but did not desire to finance them. State and municipal issues were dull but firm.

Railroad Earnings for August continue to show improvement. All roads in the United States reporting show gross earnings for the three weeks of \$20,676,656, 2.7 per cent. over the active month last year, and 7.1 per cent. below 1892; but in 1892 traffic rates were considerably above this year. Grangers, other Western, Southern and Pacific roads report a considerable gain over last year, and Southwestern roads report a loss. In these groups leading representative lines are included. There is a small loss on Trunk lines, but roads reporting now embrace only western connections of the large eastern systems. In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

	August.			July.		
	1898.	Per Cent.	1892.	1898.	Per Cent.	1892.
Trunk lines.	\$3,381,489	+7	9.7	\$19,261,870	+3.7	-4.8
Other E'n....	670,212	+9	2.0	6,478,722	-2.9	-8.4
Grangers	2,730,319	+5.7	1.2	11,975,240	-1.5	-4.6
Other W'n	2,957,267	+11.3	3.9	6,671,811	+6.4	+4.9
Southern	4,832,371	+3.6	1.9	8,636,166	+9.7	+14.4
South W'n	3,693,504	+6.0	-14.9	8,295,499	+3.8	-14.8
Pacific	2,411,494	+8.8	-22.7	6,848,507	+3.0	-6.0
U. S.	\$20,676,656	+2.7	-7.1	\$68,167,815	+1.0	-1.4
Canadian	1,443,000	+3.2	+15.5	2,024,000	-3.9	+13.1
Mexican	1,235,453	+4.4	+50.0	2,099,078	+7.4	+47.1
Total all....	\$23,353,109	+2.9	-3.0	\$72,290,893	+1.1	-1.1

Below earnings of roads reporting by weeks for August are compared with last year:

	1898.	1897.	Per Cent.
70 roads, 1st week of Aug.	\$6,670,815	\$6,414,339	+4.0
73 roads, 2d week of Aug.	6,990,983	6,858,643	+1.9
69 roads, 3d week of Aug.	7,014,858	6,852,276	+2.4

The July statement now includes a number of large systems not heretofore reporting. A small gain appears over last year, and a small loss compared with 1892, against a gain in comparison with both years in the earlier returns. The change is chiefly due to decreased earnings in comparison with both years reported by Pennsylvania, Erie, and Jersey Central, and in comparison with 1892, reported by Atchison and Union Pacific.

Gross earnings of railroads in the United States for the first half of 1898 show not only a larger traffic on many leading roads but a relatively larger return to capital invested than for any year since 1892.

DUN'S REVIEW printed early in July nearly complete reports of earnings of United States roads for the first half of the year, embracing 155,924 miles—over four-fifths the total mileage of the country. The complete statement does not change materially results then given. Fifty-seven roads and systems, embracing 112,576 miles of roads—five-eighths the total mileage of the country, and including nearly all the great trunk lines outside the New England States—have reported earnings for the six months, and the figures are given below, compared with last year and 1892:

	1898.	1897.	Per ct.	1892.	Per ct.
Jan.....	\$60,119,156	\$52,825,699	+ 13.8	\$56,843,588	+ 5.8
Feb.....	58,430,037	51,784,725	+ 12.8	56,726,509	+ 3.0
March.....	65,544,859	57,086,637	+ 14.8	61,415,136	+ 6.7
April.....	63,194,881	54,789,365	+ 15.3	59,364,962	+ 6.5
May.....	66,273,115	57,990,686	+ 14.3	59,193,652	+ 12.0
June.....	64,928,767	61,264,379	+ 6.8	64,206,553	+ 1.1

Half Y'r. \$376,490,815 \$335,741,491 + 12.1 \$357,750,400 + 5.2

The mileage embraced is somewhat larger this year than for either of the two preceding years, with which comparison is made. In the following table average earnings per mile are given for the three years, with percentage of gain or loss compared with this year; also the mileage for which earnings are reported:

	Average Earnings			Mileage		
	1898.	1897.	Per ct.	1892.	Per ct.	
Jan..	\$533	\$471	+13.2	\$542	-1.7	112,809
Feb..	518	462	+12.1	540	-4.1	112,809
Mar..	581	514	+13.0	586	-9	112,858
Apr..	552	489	+12.9	566	-2.5	112,947
May..	591	516	+14.5	560	+5.5	112,177
June.	580	509	+13.9	608	-4.6	111,858

Only in May were average earnings per mile larger than in 1892, but for the half year the loss compared with 1892 is trifling, as will appear in the following table, showing average earnings per mile for the half year of roads included above, grouped by sections. The number of roads and mileage included in each group are given:

	Average Earnings			Mileage		
	No.	1898.	1897.	Per ct.	1892.	Per ct.
East.....	10	\$8,468	\$8,040	+ 5.4	\$9,039	-6.3
West.....	22	2,796	2,472	+13.1	2,821	-9
S. & S.W....	17	2,690	2,397	+12.2	2,532	+6.2
Pacific....	8	2,595	2,073	+20.4	2,701	-3.9
U. S.....	57	\$3,362	\$2,992	+12.4	3,392	-9

With average rates per ton per mile .919 in 1892, .812 last year, and at least as low this year, the loss of .9 per cent. in average earnings per mile this year compared with 1892 can readily be accounted for.

Capitalization shows constant increase. Roads included in the above statement of earnings now report \$6,168,863,000 of capital stock and funded debt, against \$5,947,644,000 last year, and \$5,255,568,000 in 1892. The average per mile of roads as grouped above for the three years is shown below:

	1898.	1897.	1892.
East.....	\$106,400	\$101,800	\$91,600
West.....	45,300	40,570	39,200
South and Southwest...	55,300	53,640	49,800
Pacific.....	51,100	47,400	46,100
United States.....	\$54,800	\$53,050	\$49,980

This year average earnings per mile of United States roads have been 6.1 per cent. of the average capitalization per mile, against 5.6 per cent. last year, and 6.8 per cent. in the first half of 1892. The year 1892 was by far the most prosperous enjoyed by United States roads any year of the past ten. The indications are that earnings in the last half of 1898 will greatly exceed the first half, and that traffic will not only be heavy, but the return to capital invested nearly as great, if not greater, than in 1892.

Railroad Tonnage.—Shipments east from Chicago, and loaded car movement at St. Louis and Indianapolis are larger. New freight offered Chicago roads is limited through the efforts to maintain rates, but a free movement is reported to Newport News and Gulf ports at reduced rates, especially of grain and flour for export. Shipments of dressed meats and live stock to eastern markets are larger; also of provisions for export. Westbound tonnage is the heaviest known in August for several years. Shipments of coal to western markets are heavy. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	1898.	1897.	Tons.	1898.	1897.	Tons.	1898.	1897.
Aug. 6.	45,778	55,345	47,366	43,721	38,772	33,385	19,789	19,687
Aug. 13.	51,288	55,900	59,948	45,167	41,387	34,185	20,143	19,224
Aug. 20.	54,685	57,623	54,948	46,128	42,785	33,845	21,558	19,629
Aug. 27.	62,254	61,884	59,018	47,035	41,367	35,417	21,557	19,877

Railroad News.—The Burlington & Quincy four per cent. sinking fund bonds of 1881 have been drawn for payment. These bonds were issued to acquire the Burlington & Southwestern. The total issue is \$4,300,000, of which \$1,000,000 are in the sinking fund. The bonds are due 1921.

The York Southern has been reorganized in sympathy with the Baltimore & Ohio. The road has been operated under a traffic agreement with the Pennsylvania.

Speyer & Co. and Kuhn, Loeb & Co. announce that over 97.5 per cent. of the bonds and over 95.5 per cent. of the stocks of the different companies included in the Baltimore & Ohio reorganization have been deposited under the plan. Further deposits of bonds and stocks will be subject to cash payment of 2 per cent. on bonds and an additional payment of \$2 per share on stock until September 15th.

J. P. Morgan & Co. give notice that they will make a further advance of \$20 on each \$1,000 5 per cent. bond of the Columbus, Hocking Valley & Toledo deposited with them.

ADVERTISEMENTS.

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W. EMLEN ROOSEVELT.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

Baltimore & Ohio Railroad Co. REORGANIZATION.

To the holders of The Mercantile Trust Company Certificates or Receipts of Deposit for the First Preferred Stock, Second Preferred Stock and Common Stock of the Baltimore and Ohio Railroad Company.

Pursuant to the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, the undersigned hereby call for payment of the **SECOND INSTALLMENT**, being fifty per cent. of the cash payment of \$2 per share deposited to be made by depositors of the First Preferred Stock, and \$20 per share deposited to be made by depositors of the Second Preferred and Common Stock as consideration for shares of the new Company.

Payment of each installment being at the rate of **\$1 PER SHARE** of First Preferred Stock deposited, and **\$10 PER SHARE** of Second Preferred Stock and Common Stock deposited, must be made to the undersigned, for account of the Syndicate, at the office of the Depositary, The Mercantile Trust Company, No. 120 Broadway, New York City, or its London Agency, the London and Westminster Bank, Limited, 40 Lothbury, London, on or before **SEPTEMBER 9TH, 1898.**

Payments must be received for by the Depositary or its London Agency on the Certificates of Deposit or receipts.

Failure to pay such installment on or before such date will subject the deposited stock and any cash paid thereon, to forfeiture to the Syndicate as provided in the Reorganization Agreement.

Dated New York, August 25th, 1898.

**SPEYER & CO.,
KUHN, LOEB & CO.,
SPEYER BROTHERS,**
Reorganization Managers.

Baltimore & Ohio Railroad Co. REORGANIZATION.

To the Holders of the following Bonds, Stocks, and Coupons:

- Baltimore and Ohio Railroad Company Bonds, Loan of 1853, Extended to 1935 at Four Per Cent.
- Baltimore and Ohio Railroad Company 100-Year Five Per Cent. Consolidated Mortgage Bonds of 1888.
- Baltimore and Ohio Railroad Company Sterling Six per Cent. Loan of 1872, Due March 1, 1902.
- Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1874, Due May 1, 1910.
- Baltimore and Ohio Railroad Company Six Per Cent. Loan of 1879, Due April 1, 1919 (Account Parkersburgh Branch Railroad Company).
- Baltimore and Ohio Railroad Company Five Per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).
- Baltimore and Ohio Railroad Company Four and One-half Per Cent. Terminal Mortgage Bonds of 1894.
- Baltimore and Ohio Railroad Company Sterling Four and One-half Per Cent. Loan of 1883, Philadelphia Branch.
- Baltimore and Ohio Railroad Company Sterling Five Per Cent. Loan of 1877, Due June 1, 1927 (Account Baltimore and Ohio and Chicago R.R. Co.).
- Baltimore and Ohio Railroad Company First Preferred Stock.
- Baltimore and Ohio Railroad Company Second Preferred Stock.
- Baltimore and Ohio Railroad Company Common Stock.
- Pittsburgh and Connellsville Railroad Company First Mortgage Bonds, Extended to 1946 at Four Per Cent.
- Pittsburgh and Connellsville Railroad Company

FINANCIAL.

First mortgage Seven Per Cent. Bonds, Due July 1, 1898.

Pittsburgh and Connellsville Railroad Company Six Per Cent. Consolidated Mortgage Bonds.

Akron and Chicago Junction Railroad Company First Mortgage Five Per Cent. Bonds.

Akron and Chicago Junction Railroad Company Preferred Stock.

Washington City and Point Lookout Railroad Company Six Per Cent. Bonds.

Unpaid coupons (and claims for interest on registered bonds) matured prior to July 1, 1898, appertaining to any of the above-named bonds, except those of the Washington City and Point Lookout Railroad Company.

OVER 97 1/2 PER CENT. of the above-named outstanding bonds, and **OVER 95 1/2 PER CENT.** of the above-named Stocks (not including Baltimore and Ohio Railroad Company First Preferred Stock, and Akron and Chicago Junction Railroad Company Preferred Stock) having been deposited under the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, the undersigned hereby give notice, pursuant to said Plan and Agreement, that **deposits of the above-named Bonds and Stocks will be accepted upon a CASH PAYMENT OF TWO PER CENT.** of the par value of bonds and an additional **CASH PAYMENT OF \$2 PER SHARE** of stock deposited until and including **SEPTEMBER 15, 1898**, after which date no further deposits of such bonds or stocks will be accepted, except in each instance in the discretion of the undersigned and upon such terms and additional payments as the undersigned may impose.

Unpaid coupons (or claims for interest on Registered Bonds) matured prior to July 1, 1898, may be deposited up to and including September 15, 1898, without additional charge. After that date no further deposits of such coupons (or claims for interest) will be accepted, except in each instance in the discretion of the undersigned, and upon such terms as the undersigned may impose.

New York, September 1, 1898.

SPEYER & CO.,
30 Broad Street, New York;
KUHN, LOEB & CO.,
27 Pine Street, New York;
SPEYER BROTHERS,
7 Lothbury, London,
Reorganization Managers.

SEWARD, GUTHRIE & STEELE,
EVARTS, CHOATE & BEAMAN, New York;
FRESHFIELDS & WILLIAMS, London.
Counsel to Reorganization Managers.

Columbus, Hocking Valley and Toledo Railway Company.

23 WALL STREET,
NEW YORK, August 31, 1898.

Referring to our circulars of February 25, 1897, August 31, 1897, and February 28, 1898, we give notice that we are prepared to make a further advance of \$20 on each \$1,000 5% bond of the above-named company, now deposited with us. Our Certificates of Deposit must be presented in order that this advance may be noted thereon.

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OF THE CITY OF NEW YORK,
271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

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JOHN I. COLK, Cashier

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JOHN S. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Korb, Seale & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
WILLIAM S. DUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham.

ACCOUNTS SOLICITED.

North American Trust Company

NEW YORK: 100 BROADWAY. LONDON: 95 GRESHAM ST.

Capital paid up, \$1,000,000
Surplus, 200,000

W. L. TRENHOLM, President.

Transacts a general trust business.
Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

The NORTH AMERICAN TRUST COMPANY has established a branch office at SANTIAGO and is prepared to buy and sell drafts on and to make payments in SANTIAGO and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES, also to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE AND MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, by holding in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Special attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

SPECIAL NOTICES.

The Crawford Manufacturing Co.

FACTORY & MAIN OFFICES:
Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:
NEW YORK, BALTIMORE, ST. LOUIS,
CHICAGO, BOSTON.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

Thirty years membership in
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

88 Wall Street, New York.

INVESTMENT SECURITIES.**SPECIAL NOTICES.**

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,**PAPER WAREHOUSE,**

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building
Papers a Specialty.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

DEAN'S PATENT**ARDENTER MUSTARD**The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,
Corporations, Banks and Bankers solicited.**QUARTERLY REPORT OF THE**
BANK OF AMERICA at the
close of business on the 23d day of
July, 1898:**RESOURCES.**

Loans and Discounts.....	\$19,238,603 63
Overdrafts.....	664 24
Due from trust companies, banks, bankers, and brokers.....	1,165,265 69
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,208,143 16
Specie.....	5,176,424 59
U. S. legal tenders and circulating notes of national banks.....	2,172,008 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$1,845,362 71
Other items carried as cash.....	42,152 22
	1,887,514 93
	\$31,748,624 24

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	313,222 08
Due depositors.....	15,365,763 81
Due trust companies, banks, bank- ers, brokers, and savings banks....	12,315,242 35
Unpaid dividends.....	4,396 00
	\$31,748,624 24

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER
M. BENNET, Cashier, of the Bank of America, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said
County, being duly sworn, each for himself, says
that the foregoing report is true and correct in all
respects, to the best of his knowledge and belief,
and they further say that the usual business of said
bank has been transacted at the location required
by the banking law (Chap. 689, Laws of 1892), and
not elsewhere; and that the above report is made
in compliance with an official notice received from
the Superintendent of Banks designating the 23d
day of July, 1898, as the day on which such report
shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both de-
ponents the 27th day of July, 1898, before me,
(L. S.) CHAS. D. CHICHESTER,
Notary Public, No. 38.

SPECIAL NOTICES.**OFFER****FALL 1898.****GARNER & CO.,**2 TO 16 WORTH STREET,
NEW YORK.**WORLD'S FAIR MEDALS.**

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,

TURKEY REDS,

PERCALES, of Various Grades,

SATINES,

FLANNELETTES,

PRINTED DUCKS,

PRINTED DRILLS,

SOLID SHADES,

Etc., Etc., Etc.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.**OFFICERS.**F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 3d Asst-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
R. K. MILLER. FRED. T. GOLL. F. VOORL. JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINE.**INSURANCE.****THE****American Credit-Indemnity Co.**

of New York,

S. M. PHELAN, President.

**This Company issues Policies of
Credit Insurance****Guaranteeing Jobbers and Manufacturers
against Excessive Loss through
Insolvency of Debtors.****This Company has paid to Firms
and Corporations,****who have insured their accounts against
excess losses by bad debts,
\$212,958.54.****This shows conclusively that it is Insurance
which insures.****Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
ers of policies of this Company.****Equitable Building, No. 309 Broadway,
ST. LOUIS, Mo. NEW YORK CITY.****HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE
COMPANY.****Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by****STEAM BOILER EXPLOSIONS!**J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary and Treasurer.
L. B. BRAINARD, Assistant Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.**GIBSON & WESSON,**
GENERAL**Insurance Agents and Brokers,**

67 & 69 WILLIAM STREET, NEW YORK.

Correspondence Solicited